深圳高速公路集團股份有限公司
SHENZHEN EXPRESSWAY CORPORATION LIMITED
(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 00548)

Shenzhen Investment Holdings Bay Area Development Company Limited
深圳投控灣區發展有限公司
(incorporated in the Cayman Islands with limited liability)
Stock Codes: 737 (HKD counter) and 80737 (RMB counter)

JOINT ANNOUNCEMENT
APPROVAL OF THE REGISTRATION OF BAY AREA DEVELOPMENT TO ISSUE RMB CORPORATE BONDS IN CHINESE MAINLAND

The boards of directors of Shenzhen Expressway Corporation Limited ("**Shenzhen Expressway**") and Shenzhen Investment Holdings Bay Area Development Company Limited ("**Bay Area Development**", a subsidiary owned as to approximately 71.83% by Shenzhen Expressway) are pleased to announce that the China Securities Regulatory Commission (中國證券監督管理委員會, the "**CSRC**") has approved the registration application of Bay Area Development for a public issue of corporate bonds with total nominal value not exceeding RMB2 billion to professional investors in Chinese Mainland (the "**Panda Bonds**") in recent days. Bay Area Development may issue the Panda Bonds in multiple tranches within a validity period of 24 months commencing from the date of the CSRC approval.

The timing of issue, size of issue and other issuance terms of the bonds will be subject to market conditions and the coupon rate shall be determined by the lead underwriter through the centralised book-building results. The Panda Bonds are proposed to be listed on the Shenzhen Stock Exchange (深圳證券交易所).

The issue of the Panda Bonds may or may not proceed, and in the event it does proceed, timing, size and terms are still to be determined. Shareholders and potential investors of Shenzhen Expressway and Bay Area Development are advised to exercise caution when dealing in the securities of Shenzhen Expressway and Bay Area Development.

By Order of the Board
Shenzhen Expressway Corporation Limited
Zhao Gui Ping
Company Secretary

By Order of the Board
Shenzhen Investment Holdings Bay Area Development Company Limited
Ji LIU*
Executive Director and Deputy General Manager

28 August 2025

As at the date of this joint announcement, the board of directors of Shenzhen Expressway consists of Mr. XU En Li, Mr. LIAO Xiang Wen, Mr. YAO Hai and Mr. WEN Liang as executive directors, Mr. CHEN Yun Jiang, Ms. WU Yan Ling and Ms. ZHANG Jian as non-executive directors, and Mr. LI Fei Long, Mr. MIAO Jun, Mr. XU Hua Xiang and Mr. YAN Yan as independent non-executive directors.

As at the date of this joint announcement, the board of directors of Bay Area Development consists of four Executive Directors namely, Mr. Xiangwen LIAO (chairman), Mr. Jianming WU* (general manager), Mr. Cheng WU* (deputy general manager) and Mr. Ji LIU* (deputy general manager and secretary to the board); two Non-executive Directors namely, Ms. Siyan CHEN* and Mr. Xuan WANG*; and three Independent Non-executive Directors namely, Mr. Yu Lung CHING, Mr. Tony Chung Nin KAN and Mr. Peng XUE*.*

** For identification purpose only*